

EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

ANN CHAE, WILLIAM J. COAKLEY, HOON:

KOO, and CARLOS A. PINEDA, :
individually and on behalf of all :
other similarly situated, :
Plaintiffs, :

vs. : Civil Action No.

SLM CORPORATION, SALLIE MAE, INC. : CV07-02319 ER (MANx)
and SALLIE MAE SERVICING :
CORPORATION, :
Defendants. :

Washington, D.C.

Wednesday, March 26, 2008

Videotaped Deposition of FRED MARINUCCI, a
witness herein, called for examination by counsel
for Plaintiff, in the above-entitled matter,
pursuant to notice, the witness being duly sworn
by OKEEMAH S. HENDERSON, LSR, a Notary Public in
and for the District of Columbia, taken at Cohen
Milstein Hausfeld & Toll, PLLC, 1100 New York
Avenue, N.W., Washington, D.C., at 9:39 a.m. and
proceedings being taken down by Stenotype by
OKEEMAH S. HENDERSON, LSR, and transcribed under
her direction.

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1-800-310-1769

1 interpreting certain regulations to persons
2 within the industry?

3 A. Yes.

4 Q. Is that a common part of your job?

5 A. Common enough depends on what need is
6 perceived as arising based on what's happening
7 in the industry or whether there's a
8 congressional enactment that prompts the
9 Department to want to do a dear colleague.

10 Q. Do you know what the term simple
11 interest means with respect to FFELP loans?

12 A. I believe I do.

13 Q. Please, tell us.

14 A. It means that the charging of
15 interest on the principal unpaid and outstanding
16 and not loan interest.

17 Q. Is it your understanding that simple
18 interest is distinct from daily simple interest?

19 A. No. I was distinguishing compound
20 interest from simple interest.

21 Q. I actually understood that. I was
22 asking a different question. Do you see a
23 distinction between simple interest and daily
24 simple interest?

25 A. I don't.

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Defendants.	:
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Civil Action No. CV07-02319 ER (MANx)

ACKNOWLEDGMENT OF DEPONENT

I, FRED MARINUCCI, do hereby acknowledge that I have read and examined the foregoing pages of testimony, and the same is a true, correct and complete transcription of the testimony given by me, and any changes and/or corrections appear on the attached errata sheet signed by me.

Date April 23, 2008

Fred Marinucci
FRED MARINUCCI

ERRATA

I wish to make the following changes, for the following reasons:

Page	Line	Change	Reason
8	16	Add "at" after "that"	Omitted word
13	19	Change "stated" to "a State or"	Incorrect transcription
16	14	Change "its" to "I was"	Incorrect transcription
23	8	Change "bear" to "bare"	Misspelling
27	12	Change "closed" to "close"	Incorrect transcription
33	3	Insert "of" after "series"	Omitted word
35	25	Change "jonners (phonetic)" to "genres"	Misspelling
44	17	Change "ladder" to "latter"	Misspelling
46	8	Change "seems" to "deems"	Incorrect transcription
59	2	Change "failed" to "FFEL"	Incorrect transcription
77	5	Change "perform" to "provide"	Incorrect transcription
87	5	Change "presimple" to "pretty simple"	Incorrect transcription
95	15	Insert "not" after "may"	Incorrect transcription
96	1	Change "timing" to "terms"	Incorrect transcription
98	9	Change "of" to "as"	Incorrect transcription
102	18	Change "Rasowitz" to "Reicin"	Misspelling
115	19	Change "sited" to "cited"	Misspelling
117	19	Change "site" to "cite"	Misspelling
128	10	Delete "don't"	Incorrect transcription
129	3	Change "no" to "know"	Incorrect transcription

135	14	Change "conferring" to "confirming"	Incorrect transcription
142	22	Add a period after "that" and capitalize the initial letter of "it's"	Incorrect transcription
149	21	Change "list" to "lest"	Incorrect transcription
154	8	Change "sited" to "cited"	Misspelling
155	1	Change "am" to "and"	Incorrect transcription
158	4	Change "tool" to "to"	Incorrect transcription
181	4	Change "battered" to "batted"	Incorrect transcription
182	8	Change "precedence" to "precedent"	Incorrect transcription
182	16	Change "of" to "or"	Incorrect transcription